BC FORM #51-102F3

MATERIAL CHANGE REPORT UNDER

Note: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL".

1 Name and Address of Company

DIAMONDEX RESOURCES LTD.
1410 - 650 West Georgia Street, Vancouver, British Columbia V6B 4N8

2 Date of Material Change

July 20, 2005

3 News Release

Issued July 28, 2005 and copy provided to the TSX Venture Exchange on that date. The news release was further disseminated through the facilities of CCN, Stockwatch and Market News.

4 Summary of Material Change

The Company announced an amendment to the Company's Incentive Stock Option Plan and the granting of incentive stock options.

5 Full Description of Material Change

DIAMONDEX RESOURCES LTD. (DSP-TSX.V) ("Diamondex") announces that at the Company's Annual General and Extraordinary Meeting, held on June 27, 2005, the shareholders of the Company approved an amendment to the Company's Incentive Stock Option Plan from a fixed stock option plan to a rolling 10% stock option plan. Subsequently, the Company has granted incentive stock options to directors, officers and employees to purchase up to 1,520,000 common shares. The options will be granted for a period of five (5) years commencing July 20, 2005, exercisable at a price of $1.00 per share.

6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Executive Officer

Further information may be obtained from Randy Turner, President of the Company, at 1410 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N8 Tel: 604-687-6644.

9 Date of Report

July 28, 2005